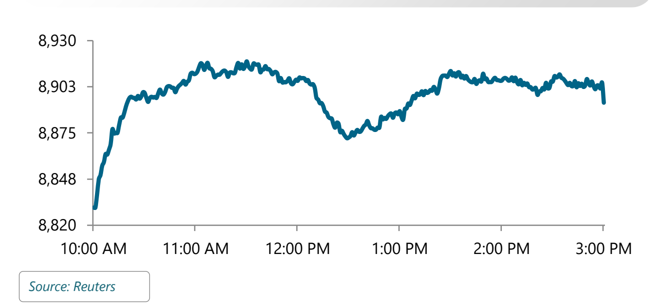
Daily Markets Overview

10 February 2021

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	8,893	0.9	3.2	2.3	29.1
Saudi (NOMUC)	25,360	-0.9	2.5	-3.4	NA
Energy	5,324	0.5	1.8	-1.2	36.0
Materials	5,990	0.5	3.4	4.3	NA
Capital Goods	6,873	3.1	7.6	5.1	37.5
Com. & Prof. Svc	4,068	-0.4	3.2	0.2	NA
Transportation	4,793	0.1	3.6	-1.0	NA
Cons. Durables & Apparel	5,959	2.5	6.9	4.1	NA
Consumer Services	4,057	0.9	4.7	-5.0	21.0
Media	10,008	-0.1	5.1	-2.0	40.1
Retailing	8,679	0.4	1.9	1.4	NA
Food & Staples Retailing	10,545	0.7	1.0	0.1	NA
Food & Beverages	5,346	0.8	2.9	-2.2	31.9
Health Care Equipment	5,868	1.4	3.4	3.8	34.2
Pharma, Biotech & Life Science	5,000	0.8	4.3	-3.3	NA
Banks	7,885	1.5	4.0	3.9	18.6
Diversified Financials	4,523	1.0	4.7	-1.6	NA
Insurance	5,933	-0.2	2.5	-1.5	31.9
Telecommunication	7,282	1.5	1.4	5.6	23.7
Utilities	4,763	0.3	1.2	3.3	NA
REITs	4,250	0.2	1.3	-0.8	37.7
Real Estate	2,912	0.0	2.7	-3.5	NA

Sources: Bloomberg, Reuters, Tadawul

Saudi Market Update

- TASI closed 0.9% higher to 8,893, while NOMUC declined 0.9% to 25,360 on Tuesday. TASI traded value totaled SAR 13.4bn and averaged SAR 8.4bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 23.4% of the daily traded value.
- MSCI Emerging Markets closed 0.7% higher on Tuesday, trading at P/E (TTM) of 25.9x vs. 29.1x for TASI.
- Banks and Materials closed 1.5% and 0.5% higher, respectively. Telecom gained 1.5%. Capital Goods (up 3.1%) was the best performing sector. Among stocks, Al-Jouf Agriculture Development Co. (6070/JADCO AB), Anaam International Holding Group Co. (4061/ANAAM AB), and Abdullah Saad Mohammed Abo Moati for Bookstores Co. (9500/ABOMOATI AB), led the gainers.
- Riyad Bank (1010/RIBL AB) announced the completion of the issuance of a domestic SAR-denominated Tier-2 sukuk, worth SAR 3.0bn (USD 799mn), through private placement. The sukuk may be redeemed early due to a capital disqualification, tax or default event, or the bank's call option as pursuant to the terms and conditions of the sukuk. *(Source: Argaam)*
- National Commercial Bank (1180/NCB AB) reported net profit of SAR 11.4bn (USD 3.04bn) for 2020, up 0.3% Y/Y, due to a 4.3% rise in gross operating income, partially offset by increased operating expenses including impairments. The bank also cited higher net special commission income, and increased investment-related income. *(Source: Argaam)*
- Anaam International Holding Group Co. (4061/ANAAM AB)'s BoDs recommended increasing the company's capital through rights issue of SAR 210mn (USD 55.9mn). The company aims to use the funds to finance and implement its future projects, expand its activities, acquire profitable assets, and purchase or invest in companies and income-generating assets. *(Source: Argaam)*
- Al Yamamah Steel Industries Co. (1304/YAMAMAH AB)'s BoDs approved increasing the annual production capacity of pipe and tube factories in Jeddah and Dammam, at the cost of SAR 33mn (USD 8.8mn). The company said the annual production capacity will be increased from 276,000 tons to 360,000 tons, noting that operations will commence from March 1, 2021. *(Source: Argaam)*
- Saudi Public Transport Co. (4040/SAPTCO AB) BoDs recommended withholding cash dividend for 2020. The company further clarified that the decision would support cash liquidity and its financial position. *(Source: Argaam)*

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al-Jouf Agriculture DevCo.	53.20	9.9%	195
Anaam Int. Holding Group Co.	102.00	9.9%	225
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	58.10	9.8%	667
Saudi Ceramic Co.	53.00	7.5%	200
Tabuk Agriculture Dev Co.	37.20	6.7%	395

Source: Tadawul

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Allied Cooperative Insurance Group	49.70	-8.3%	258
The Qassim Cement Co.	85.30	-3.3%	45
Fawaz Abdulaziz AlHokair Co.	20.38	-3.0%	20
Banque Saudi Fransi	31.75	-2.3%	11
Baazeem Trading Co.	127.20	-2.3%	333

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
NCB	9-Feb	4Q20	3,359.7	-1%	1.12	NA
SAPTCO	9-Feb	4Q20	-75.6	-82%	-0.60	NA
BSFR	8-Feb	4Q20	93.7	-82%	0.08	NA
ALBILAD	7-Feb	4Q20	377.8	15%	0.50	NA
Budget Saudi	7-Feb	4Q20	79.4	64%	1.12	NA

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Ash-Sharqiyah Development Co.	116.80	-0.3%	769
Saudi Arabia Refineries Co.	140.00	-2.1%	691
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	58.10	9.8%	667
Al Rajhi Bank	79.00	2.9%	540
Wafrah for Industry and Development Co.	174.20	2.7%	462

Source: Tadawul

NOTES: *(1) Prices as of last trade. Updated as of February 9, 2021*
(2) WTD: Week to Date and YTD: Year to Date



Daily Markets Overview

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,647	0.2	-0.9	6.2	13.2
Abu Dhabi (ADX)	5,663	0.1	0.0	12.2	22.8
Kuwait (KSE)	5,527	0.0	0.5	2.9	NA
Qatar (QE)	10,445	0.0	0.1	0.1	NA
Oman (MSM)	3,566	-0.3	-1.1	-2.5	12.9
Bahrain (BSE)	1,464	0.3	0.2	-1.7	14.3
DJMENA Index	602	0.5	1.3	3.6	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,911	-0.1	0.6	4.1	32.0
US (NASDAQ 100)	14,008	0.1	1.1	8.7	36.0
UK (FTSE 100)	6,532	0.1	0.7	1.1	NA
Germany (DAX)	14,012	-0.3	-0.3	2.1	NA
France (CAC 40)	5,692	0.1	0.6	2.5	NA
Russia (MICEX)	3,427	-0.6	1.0	4.2	9.9
Japan (Nikkei)	29,506	0.4	2.5	7.5	33.6
Hong Kong (HSI)	29,476	0.5	0.6	8.2	16.4
South Korea (KOSPI)	3,085	-0.2	-1.2	7.3	30.4
China (SHCOMP)	3,603	2.0	3.1	3.8	18.8
India (NIFTY)	15,109	0.0	1.2	8.1	36.6
Brazil (IBOV)	119,472	-0.2	-0.6	0.4	NA
Turkey (BIST 100)	1,544	0.6	1.1	4.6	13.9
Egypt (EGX30)	11,448	-0.7	-1.3	5.6	12.8
MSCI Emerging Markets	1,409	0.7	1.0	9.1	25.9
MSCI World	2,799	0.1	0.9	4.0	34.7

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude ($/bbl)	61.1	0.9	2.9	17.9	12.2
Natural Gas ($/mmbtu)	2.8	-1.6	-1.0	11.7	15.7
Gold ($/oz)	1,838	0.4	1.3	-3.2	17.1
Silver ($/oz)	27.3	0.0	1.3	3.3	54.0
Platinum ($/oz)	1,181	1.7	4.6	10.2	22.1
Copper ($/t)	8,158	1.3	2.9	5.3	44.4
Zinc ($/t)	2,677	1.7	1.1	-1.9	25.1
Lead ($/mt)	2,081	1.4	2.5	5.5	13.4
Wheat ($/bu)	650	-1.0	1.3	1.4	12.2
Corn ($/bu)	554	-1.7	1.0	14.5	37.6
Sugar ($/lb)	15.8	-3.1	-4.0	1.7	6.6

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.20	0.00	-0.04	0.00
Saudi Arabia	0.81	0.00	-0.01	0.62
UAE	0.33	0.05	-0.18	0.13
Kuwait	1.50	0.00	0.06	1.30
Qatar	1.01	0.00	-0.11	0.82
Bahrain	2.17	-0.02	-0.08	1.97

Source: Reuters

NOTES:

(1) Prices updated as of February 9, 2021(2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended mixed on Tuesday. S&P 500 closed 0.1% lower, while NASDAQ ended 0.1% higher. Dow Jones Industrial closed flat. In Europe, UK gained 0.1%. Germany decreased 0.3%, while France increased 0.1%.
- Asian markets are trading mixed on Wednesday. China is up 1.0%. Japan and South Korea are trading 0.2% and 0.1% lower, respectively. Hong Kong and India are up 1.7% and 0.1%, respectively, in the morning session.
- GCC markets ended mixed on Tuesday. Dubai and Abu Dhabi gained 0.2% and 0.1%, respectively. Kuwait and Qatar both closed flat. Oman decreased 0.3%, while Bahrain increased 0.3%.
- Fitch Ratings stated that the risk to Gulf Cooperation Council (GCC) banks' asset quality following the economic shock due to the coronavirus pandemic and low oil prices is masked by extended support measures for borrowers. Prolonged support measures will limit short-term pressure on asset quality, delaying the recognition of Stage 3 loans, or impaired loans, well into 2021. *(Source: Zawya)*
- The Central Bank of the UAE (CBUAE) stated that it expects to see a strong return to GDP growth in for the country in 2021 as the government continues to diversify the economy, provide strong infrastructure spending, and encourage private investment both as a measure of growth and private employment. *(Source: Zawya)*
- The Director-General of the Sharjah Real Estate Registration Department revealed that the real estate sector in Sharjah has recorded a 5.1% growth in the total real estate transactions concluded in 2020, when compared to the previous year. It added that 64,459 real estate transactions, worth AED 15.9bn (SAR 16.2bn), were sealed last year. *(Source: Trade Arabia)*
- According to reports, Brazil-based Petrobras has agreed to sell Landulpho Alves Refinery (RLAM) and its associated logistics assets in Bahia to Abu Dhabi-based Mubadala Capital, the financial investment arm of Mubadala, for USD 1.65bn (SAR 6.2bn). *(Source: Trade Arabia)*
- Dubai-based Kentech Corporate Holdings said it has entered into a definitive agreement to acquire the oil and gas business of Toronto-listed SNC-Lavalin Group, a global engineering and construction group. The transaction is likely to be completed in 1H21. *(Source: Trade Arabia)*

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended February 5 (prior: -1.0mn barrels) will be announced today. *(Source: Trading Economics)*
- US inflation rate for January (prior: 0.4% M/M, 1.4% Y/Y; consensus: 0.3% M/M, 1.5% Y/Y) will be announced today. *(Source: Trading Economics)*
- US jobless claims for the week ended February 6 (prior: 779K) will be announced tomorrow. *(Source: Trading Economics)*



Daily Markets Overview

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Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

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